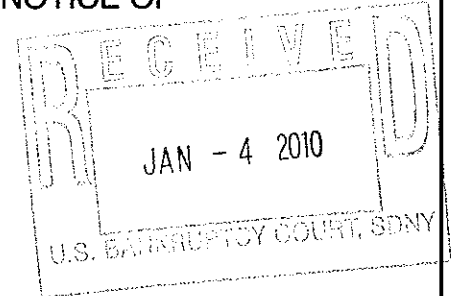


BERNARD L MADOFF INVESTMENT SECURITIES LLC
In Liquidation
DECEMBER 11, 2008

WRITTEN OPPOSITION OF RONALD LIGHTSTONE TO NOTICE OF
TRUSTEE'S DETERMINATION OF CLAIM



BANKRUPTCY CASE NO. 08-1789 (BRL)

IN RE CLAIM NUMBER 008628

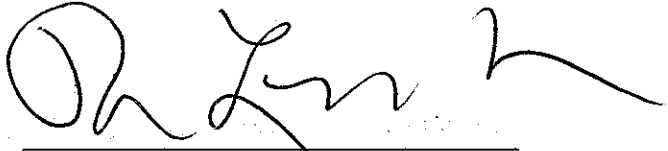
Ronald Lightstone hereby requests a hearing in opposition to the determination of Irving H. Picard, Trustee ("Trustee") for the liquidation of the Business of Bernard L Madoff Investment Securities LLC.

1. The determination of the Trustee is erroneous. Ronald Lightstone was an investor in Gabriel Capital which in turn invested in Bernard L Madoff Investment Securities. Gabriel Capital merely aggregated a number of accounts and invested the proceeds. Each investor in Gabriel was in fact an investor in BLMIS. The fact that Gabriel chose to reduce paperwork and aggregate accounts has no bearing on the reality of the investment. There is no real difference in the investors who invested in Gabriel than in those who invested directly in BLMIS. The attempt by the Trustee to draw a distinction is meaningless and contrary to 15 USC 78. The statute is intended to protect investors not to exclude them.
2. The purpose of the Securities Investment Protection Act is clearly to protect investors from broker failure. The determination of the Trustee is contrary to this purpose and serves to undermine the confidence and faith in the market. At a time when faith in the markets is undergoing tremendous stress, the Trustee's actions only serve to exacerbate this situation.

A copy of this Opposition has been mailed to each of the following:

Clerk of the United State Bankruptcy Court for the Southern District of NY and
Irving H Picard, Trustee c/o Baker and Hostetler LLP

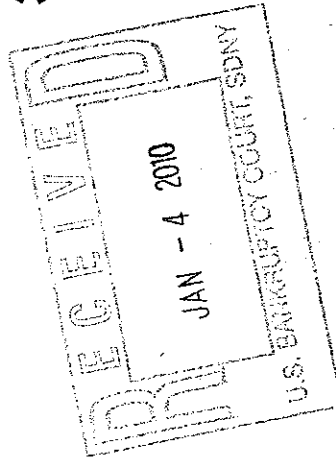
December 24, 2009


Ronald Lightstone

LOS ANGELES, CA 90024
28 DEC 2009 PM 11:11
U.S. DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
CLERK OF COURT
ONE BOWLING GREEN
NEW YORK, NY 10004

SAGPOND VENTURES LLC
1333 S Beverly Glen Blvd, PHA • Los Angeles, CA 90024

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, NY 10004



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